

The Manufacturers
Hanover
**Financial
Digest**

Weekly Commentary,
Selected Financial Data,
and Business Indicators

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Manufacturers Hanover Trust Company
350 Park Avenue, New York, NY 10022

Selected Federal Reserve Data

(Averages of Daily Figures—Billions of Dollars)

	Week Ending 12/16/81	Week Ago	Change Since Year Ago
Reserve Bank Credit			
U.S. Gov'ts and Agencies			
Owned Outright & RPs	137.584	+ 1.754	+ 7.381
Loans to Depository Inst.	.398	— .220	— 1.107
Float	3.417	+ .567	— .804
Total Reserve Bank Credit	151.233	+ 1.795	+ 7.251
Treasury Deposits with			
Federal Reserve Banks	2.772	+ .106	— .012
Currency Outside Banks	127.151	+ .374	+ 5.146
Member Bank Reserves:			
Required	42.131	+ 1.523	+ 1.577
Excess (Deficiency)	— .049	— .220	— .551
Total Reserves Held	42.082	+ 1.303	+ 1.026
Net Borrowed Reserves	.377	— .040	— .502
Gov'ts held for Foreign Acct. by F.R. Banks (End-of-Week)	94.596	+ 1.160	+ 3.369
			% Change Since
		Three Months Ago*	Year Ago
Monetary Aggregates †			
M1-B	440.6	+ 6.0‡	+ 4.7‡
M2 (November '81)	1,823.6	+ 10.4	+ 9.3
M3 (November '81)	2,165.8	+ 9.1	+ 11.0
L (September '81)	2,574.4	+ 11.4	+ 11.5

† Seasonally adjusted.

* Seasonally adjusted annual rate.
‡ Four-week moving average.

New York Money Market

	3 Months	6 Months	1 Year
Offering Rates 12/23/81			
‡ U.S. Treasury Bills	11.10%	12.05%	12.20%
* Federal Agencies	12.15	12.50	12.70
* Project Notes—Taxfree (46% Taxable Equivalent)	11.85	12.78	NA
Negotiable Time CDs			
Manufacturers Hanover	Rates By Arrangement		
* Secondary Market—Prime	13.30	14.10	14.80
‡ Finance Company Paper—Prime		‡* Bankers' Acceptances	
5- 14 days	12.25%	Jan.	12.50%
15- 29 days	12.75	Feb.	12.50
30- 59 days	12.63	Mar.	12.65
60- 89 days	11.50	Apr.	12.80
90-179 days	11.50	May	12.85
180-239 days	11.75	Jun.	12.80
240-270 days	11.00		
‡ Industrial Paper—Prime			
30- 89 days	12.50%	† Federal Funds	
90-120 days	12.50	Effective Rate	13.15%
‡ Discount basis.	* Subject to availability.	† Estimated.	

Selected Business Indicators

(All Dollar Figures in Billions)

	Latest Period or End of Period	Previous Period	Year Ago Period
Gross National Product (Current Dollars)*	3rd Q'81 \$ 2,965	\$ 2,886	\$ 2,637
Gross National Product (1972 Dollars)*	3rd Q'81 \$ 1,516	\$ 1,510	\$ 1,472
Percent Change, Annual Rate	3rd Q'81 1.4	— 1.6	2.4
Change in Consumer Prices (all urban consumers)*	Nov '81n 6.0%	4.8%	13.2%
Change in Producer Prices*	Nov '81 6.0%	7.2%	8.4%
Civilian Employment (Thousands of Persons)†	Nov '81 98,025	98,217	97,339
Unemployment as % of Civilian Labor Force†	Nov '81 8.4%	8.0%	7.5%
Personal Income*	Nov '81 \$ 2,489	\$ 2,475	\$ 2,258
Leading Indicators Composite Index (1967=100)†	Oct '81 128.1	130.4	135.0
Industrial Production Index (1967=100) †	Nov '81 146.5	149.6	149.2
Net Change in Consumer Installment Credit†	Oct '81 \$ 1.01	\$ 2.82	\$ 0.70
U.S. Merchandise Trade Balance †	Oct '81 —\$ 4.19	—\$ 1.57	—\$ 1.13
Plant and Equipment Expenditures*	1st Q'82 \$345.46(a)	\$332.69(a)	\$312.24
Private Housing Starts (Thousands of Units)*	Nov '81 871	864	1,550
New Construction Expenditures*	Oct '81 \$ 230.8	\$ 234.7	\$ 228.9
Total Business Inventories†	Oct '81 \$ 513.0	\$ 508.1	\$ 473.6
Total Business Sales†	Oct '81 \$ 345.5	\$ 353.7	\$ 335.9

* Seasonally adjusted annual rate.

† Seasonally adjusted.

n- Newly reported figure.

a- Anticipated.

Short Term Paper Outstanding

(Millions of Dollars)

	Latest Week	Change Since	
		Week Ago	Year Ago
Negotiable Time CD's			
Weekly Reporting Banks			
Nationwide (12/9/81)	133,395	+ 1,635	+24,477
New York City (12/9/81)	34,249	+ 23	+ 7,592
Commercial Paper (12/9/81)	165,682	- 296	+42,211

Bank Loans

(Millions of Dollars)

Commercial and Industrial Loans			
	Latest Week	Change Since	
		Week Ago	Year Ago
Weekly Reporting			
Large Commercial Banks			
Nationwide (12/9/81)	191,876	+ 1	+18,730
New York City (12/9/81)	55,126	- 544	+ 3,346
Total Loans Gross Adjusted			
	Latest Week	Change Since	
		Week Ago	Year Ago
Nationwide (12/9/81)	464,689	- 3,776	+38,019
New York City (12/9/81)	110,480	- 2,864	+10,030

Financial Markets

	Wednesday 12/23/81	Change Since	
		Week Ago	Year Ago
U.S. Governments, Closing Yields:			
90-Day Bills†	11.73%	+ .42	- 3.52
180-Day Bills†	13.16	+ .96	- 1.87
Longest Bills†	13.72	+ 1.05	- .12
Recent Issues:			
13s 12/31/83 (When Issued)	13.40	+ .30	
141/8s 12/31/85 (When Issued)	13.65	NA	
141/4s 11/15/91	13.55	- .01	
14s 11/15/11	13.30	- .09	
Municipals:			
Bond Buyer-20 Bond Index	13.17%	+ .17	+ 3.18
Blue List Total (\$ Million)	\$1,261	+ \$ 8	+ \$ 699
30-Day Visible Supply (\$ Million)	\$1,882	- \$230	+ \$1,017
Total	\$3,143	- \$222	+ \$1,716
Corporates:			
Moody's Aa Composite (12/22/81)	15.26%	+ .24	+ 1.10
30-Day Visible Supply (\$ Million)	\$8,612	+ \$ 35	+ \$5,099
Stocks:			
Dow-Jones Averages:			
Industrials	869.67	+ .95	- 93.38
Transportation	380.58	- 4.06	- 16.18
Utilities	109.59	+ .60	- 7.28
65 Stocks	347.04	- .67	- 27.00
Standard and Poor's 500 Stocks	122.31	- .81	- 12.99
N.Y.S.E. Composite Index	70.96	- .41	- 6.99
N.Y.S.E. Avg. Daily Vol. for Week (000's)	48,284	+ 3,462	- 3,124

* 46% Taxable equivalent 24.39%.

† Bond equivalent.

International Rates

	Wednesday 12/23/81	Week Ago
EURODOLLAR		
DEPOSIT RATES (bid)		
Overnight	12.63%	12.25%
1 month	13.69	13.25
3 month	14.13	13.69
6 month	15.19	14.63
1 year	14.75	14.50
EURODOLLAR BONDS		
Average Yield		
Medium Term (5 to 7 yrs.)	14.60%	14.55%
Long Term (7 to 15 yrs.)	15.10	15.20
FOREIGN EXCHANGE SPOT RATES		
New York Opening	U.S. \$	Currency
(12/23/81)	Equivalent	Per U.S. \$
Belgium	.02606	38.38
Canada	.8465	1.1814
Denmark	.1351	7.4025
France	.1738	5.7550
Germany	.4399	2.2730
Italy	.0008256	1211.20
Japan	.004546	219.95
Mexico	.03833	26.09
Netherlands	.4004	2.4975
Switzerland	.5520	1.8115
U.K.	1.8955	.5276

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